

Message Text

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ACTION EB-04

INFO OCT-01 ISO-00 SS-04 NSC-04 NSCE-00 INR-01 CIAE-00

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FM USMISSION OECD PARIS

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INFO AMEMBASSY BONN

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GREENBACK

PASS TREASURY FOR BENNETT

E.O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: DRAFT COUNCIL DECISION RELATING TO FINANCIAL
SUPPORT FUND

1. FOLLOWING IS LATEST TEXT OF DRAFT DECISION
THAT COUNCIL WOULD TAKE RELATING TO AGREEMENT WHICH
WOULD ESTABLISH FINANCIAL SUPPORT FUND. THIS LATEST
DRAFT, WHICH HAS BEEN ISSUED AS DOCUMENT AD HOC C/WP(75)
16 OF MARCH 12, INCORPORATES SUGGESTIONS MADE BY U.S.

2. BEGIN TEXT

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DRAFT DECISION OF THE COUNCIL RELATING TO THE AGREEMENT
ESTABLISHING A FINANCIAL SUPPORT FUND OF THE

ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

THE COUNCIL,

HAVING REGARD TO THE CONVENTION OF THE ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT DATED 14TH DECEMBER, 1960, AND IN PARTICULAR TO ARTICLES 5(A) AND (B), 6, 9, 12, 13 AND 20 OF THAT CONVENTION;

HAVING REGARD TO THE RESOLUTION OF THE COUNCIL OF 21ST JANUARY' 1975, ON THE CREATION OF AN AD HOC WORKING PARTY TO PREPARE A DRAFT AGREEMENT FOR THE ESTABLISHMENT OF A SOLIDARITY FUND, A NEW FINANCIAL SUPPORT ARRANGEMENT, OPEN TO ALL MEMBER COUNTRIES (C(75)6(FINAL));

HAVING REGARD TO THE RULES OF PROCEDURE OF THE ORGANISATION;

HAVING REGARD TO THE FINANCIAL RULES OF THE ORGANISATION;

NOTING THAT THE GOVERNMENTS (OF THE) (OF CERTAIN) MEMBER COUNTRIES HAVE DECLARED THEIR INTENTION TO CONCLUDE AN AGREEMENT ESTABLISHING A FINANCIAL SUPPORT FUND OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (HEREINAFTER CALLED THE "AGREEMENT"), THE TEXT OF WHICH IS CONTAINED IN DOCUMENT C(75)..... OF MARCH, 1975;

NOTING THAT THE GOVERNMENTS WHICH HAVE DECLARED THEIR INTENTION TO CONCLUDE THE AGREEMENT DESIRE TO ESTABLISH THE FINANCIAL SUPPORT FUND OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (HEREINAFTER CALLED THE "FUND") WITHIN THE FRAMEWORK OF THE ORGANISATION, TO HAVE THE SECRETARIAT OF THE ORGANISATION SERVE AS THE SECRETARIAT OF THE FUND AND TO HAVE THE FUND'S HEADQUARTERS LOCATED AT THE HEADQUARTERS OF THE ORGANISATION IN PARIS;

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HAVING REGARD TO THE STATEMENT TO THE COUNCIL BY THE REPRESENTATIVE OF THE BANK FOR INTERNATIONAL SETTLEMENTS CONCERNING CO-OPERATIVE FINANCIAL ARRANGEMENTS TO ASSIST THE OPERATIONS OF THE FUND, SET FORTH IN THE ANNEX HERETO;

I. APPROVES THE TEXT OF THE DRAFT AGREEMENT.

II. RECOMMENDS THE DRAFT AGREEMENT FOR SIGNATURE

BY MEMBER COUNTRIES.

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III. DECIDES:

ARTICLE L

THE FUNCTIONS OF THE FUND, ESTABLISHED WITH A
DISTINCT LEGAL PERSONALITY AS PROVIDED IN THE AGREEMENT,
SHALL BE CARRIED OUT WITHIN THE FRAMEWORK OF THE
ORGANISATION BY VIRTUE OF THE AGREEMENT AND AS PROVIDED
IN THIS DECISION. FOR THE PURPOSES OF CARRYING OUT
THIS DECISION, THE GOVERNING COMMITTEE AND ADVISORY
BOARD OF THE FUND SHALL BE CONSIDERED TO BE BODIES OF
THE ORGANISATION.

ARTICLE 2

THE HEADQUARTERS OF THE ORGANISATION SHALL BE
AVAILABLE TO SERVE AS THE HEADQUARTERS OF THE FUND.
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ARTICLE 3

THE SECRETARIAT OF THE ORGANISATION SHALL SERVE
AS THE SECRETARIAT OF THE FUND.

ARTICLE 4

THE APPROPRIATE BODIES OF THE ORGANISATION SHALL
CO-OPERATE WITH THE ORGANS OF THE FUND IN MATTERS OF
COMMON INTEREST, CONSULTING EACH OTHER CONCERNING THEIR
RESPECTIVE ACTIVITIES.

ARTICLE 5

THE ORGANISATION SHALL MAKE ARRANGEMENTS FOR
REIMBURSEMENT BY THE FUND OF ALL EXPENDITURE INCURRED
BY THE ORGANISATION BY VIRTUE OF THIS DECISION FROM
THE ACCOUNT ESTABLISHED UNDER ARTICLE XV OF THE AGREE-
MENT. THE ORGANISATION SHALL OPERATE A BUDGET ACCOUNT
FOR THIS PURPOSE.

IV. NOTES THAT THE GOVERNING COMMITTEE OF THE FUND WILL
KEEP THE COUNCIL INFORMED OF THE ACTIVITIES OF THE
FUND.

END TEXT
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